

Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04

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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 2747

INFO TREASURY WASHDC

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STATE PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A

TAGS: ECRP, EGEN, MX

SUBJECT: RECENT ECONOMIC INDICATORS

REF: MEXICO 6648

1. THIS CABLE REPORTS MOST SIGNIFICANT DATA IN BANK OF MEXICO'S ECONOMIC INDICATORS FOR APRIL 1977. BALANCE OF PAYMENTS DATA FOR THE FIRST QUARTER 1977 WILL BE REPORTED SEPARATELY.

2. MONEY SUPPLY UNADJUSTED AT END-MARCH WAS 144.4 BILLION PESOS OF WHICH 70.5 BILLION PESOS WAS CURRENCY AND 74.0 BILLION WAS IN DEMAND DEPOSITS. SEASONALLY ADJUSTED MONEY SUPPLY WAS 143.2 BILLION PESOS AS OF END-MARCH.

3. TABLES ON LIABILITIES OF BANKING SYSTEM HAVE BEEN REVISED BY DIVIDING THEM INTO PESO-DENOMINATED AND FOREIGN EXCHANGE DENOMINATED. THE FORMER TOTALED 423.5 BILLION PESOS; THE LATTER WAS \$14,643 MILLION. CONVERSION RATE FOR LATTER IS 22.70

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4. TOTAL FINANCING OF BANKING SYSTEM AS OF END-MARCH WAS 724.8 BILLION PESOS. THIS TABLE IS NOT YET DIVIDED INTO PESO-DENOMINATED AND DOLLAR-DENOMINATED ASSETS, BUT WILL BE SHORTLY.

5. TABLE 1-9, CREDIT RECEIVED ACCORDING TO TYPE OF

BORROWER HAS BEEN UPDATED THROUGH MARCH. MOST INTERESTING FIGURE IS THAT FOR LENDING TO FEDERAL GOVERNMENT BY ALL FINANCIAL INSTITUTIONS EXCEPTING THE BANK OF MEXICO. SUCH LENDING AMOUNTED TO 12.3 BILLION PESOS IN THE FIRST QUARTER. THIS FIGURE IS ADJUSTED FOR THE CHANGES IN THE STOCK OF DEBT DENOMINATED IN FOREIGN EXCHANGE AS A RESULT OF THE DEPRECIATION OF THE PESO.

6. FEDERAL GOVERNMENT RECEIPTS WERE 11.0 BILLION IN FEBRUARY AND OUTLAYS WERE 14.2 BILLION PESOS.

7. INDUSTRIAL PRODUCTION INDEX IN FEBRUARY WAS 134.1, DOWN FROM BOTH JANUARY 1977 FIGURE AND YEAR EARLIER FIGURE. SUB-INDEX FOR MANUFACTURES WAS 133.0, UP SLIGHTLY FROM JANUARY FIGURE, THOUGH BELOW YEAR EARLIER FIGURE. OTHER SUB-INDICES, WITH EXCEPTION OF MINING, DECREASED FROM JANUARY TO FEBRUARY.

8. NATIONAL CONSUMER PRICE INDEX IN MARCH WAS 278.1, UP 1.5 PERCENT FROM MARCH, AND 31.2 PERCENT FROM APRIL, 1976. MAY INCREASE WAS 0.9 PERCENT, ACCORDING TO NEWSPAPER REPORTS.

9. WHOLESALE PRICE INDEX WAS 489.0 IN APRIL, UP 2.9 PERCENT FROM MARCH AND 49.8 PERCENT FROM APRIL, 1976. THOMPSON

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